

## Demand of America Keep Industry Alive

Depression in Home Crops and Attitude of Administration Has Weakening Effect Upon the Stock Markets.

While disturbing foreign factors continue to exert a depressing influence on American business, the abnormal domestic demand keeps the majority of the great industries of the country running at capacity.

The only unfavorable feature at home is the condition of crops as revealed in the government report just issued. Winter wheat as of April 1 was far below the average for the past ten years.

This fact, taken with the reports relative to the attitude which the Cabinet has determined to maintain toward Germany over the submarine controversy and indications that the Administration is preparing to change its Mexican policy, weakened appreciably the tone of the stock markets at the end of the week.

Railroad earnings at the end of March were running about 30 per cent ahead of last year's, the annual crop being going into new industries and being utilized for refinancing established institutions is far in excess of the amount so invested during the previous year, and steel orders continue in volume exceeding the capacity of the mills.

The increased earnings of the railroads is attributed to expansion of traffic more than to higher rates charged. As a result the roads are placing liberal orders for all kinds of equipment. Since the first of the year they have placed orders for 1,415,000 tons of steel rails, compared with 510,000 at the same time in the previous year.

In the Eastern States alone new corporations have been reported during the past three months, aggregating \$831,000,000, compared with \$175,000,000 at the same time last year.

Virtually swamped with business, the steel companies are concentrating their attention on delivery and paying little heed to selling their products. Those close to the trade say that the United States will be unable to supply the steel rail needs of foreign countries which have hitherto depended upon Europe for their supplies, and in addition will have to furnish the European nations themselves with large quantities of equipment.

France has already purchased 125,000 tons in this country, and Australia, Egypt, Russia and Italy are reported to be in the American market for large tonnage.

**Much Copper Sold.**

Estimates made by copper experts are that at least 75 per cent of the copper that the American mines will produce in 1916 has already been sold. The British government has placed an order with American producers for what is probably the largest lot of the metal ever huddled in a single transaction. The amount involved is in excess of 20,000,000 pounds. Within a few months three individual transactions with England and France have taken out of the market over 40,000,000 pounds of copper. The estimated output of the American mines for 1916 is 2,000,000,000 pounds.

The comment on general business conditions from practically all parts of the country is unusually optimistic. In its April letter the National City Bank of New York, discussing general business, says in part:

**Characteristics Unchanged.**

The main characteristics which have been noted of the business situation in recent months are unchanged, except to show signs of greater intensity, as spring comes on and the period for more active outdoor operations is at hand. There is not enough of materials or labor for all the work that the country would like to have done, and the result, of course, is that the requirements which are most pressing and can afford to outbid the others will be served first, and the others will await their turn.

The effects of full employment and rising wages are seen in the excellent reports upon the retail trade which come from all sections of the country. There is a large demand for commodities, and retailers, instead of buying for immediate wants only, are endeavoring to cover their wants for some time to come. This is always the case when the turn has clearly been made, and the effect is to overwhelm jobbers and manufacturers and stimulate prices unduly.

The buying power of the country, based upon the money value of the crops and disbursements for wages in all lines of industry, was never so great as at this time, and its effect is to be seen in the enormous traffic that is

crowding the railways. President Elliott, of the New York, New Haven and Hartford, at a conference held at the office of the Interstate Commerce Commission in Washington, early in March, stated that the volume of business offered to that road was 25 per cent larger than had ever been offered before.

The terminals everywhere are congested, and traffic has threatened to get in its own way to such an extent as to seriously cripple the efficiency of the roads. In order to prevent this it was necessary to declare extensive embargoes, refusing to receive freight unless delivery to the point of unloading could be directly made. A situation of this kind rapidly increases in complexity. All storage facilities are soon overwhelmed when the flow of traffic is interrupted, and a threat of interruption excites shippers to unusual precautions which tie up more cars and add to the confusion.

**Volumes of Traffic.**

All of the roads are handling a larger volume of traffic than ever before, and all that they can find cars for. The present volume of trade cannot be more concisely described than it is in this statement.

This volume of business is yielding generally very satisfactory profits. In the first place a business operating at capacity, is normally on the most profitable basis, making its largest output with the smallest overhead and unproductive expenditure. This is the situation now, and generally speaking the seller is sufficiently independent to take a fair price.

The metal-mining and refining industries are enjoying unprecedented conditions for profit. The price of silver, which declined from 54 cents per ounce to about 47 in the early months of the war, is now in great demand and is quoted at 60 cents. The price of copper, which declined from 18 to 15 1/2 cents, is now at 18 1/2 cents and is in great demand.

Production naturally is to the limit, with miners' wages at \$4 per day. Silver, which declined from 54 cents per ounce to about 47 in the early months of the war, is now in great demand and is quoted at 60 cents. The price of copper, which declined from 18 to 15 1/2 cents, is now at 18 1/2 cents and is in great demand.

Wages, skilled and unskilled, organized and unorganized, are tending upward irresistibly under the influence of competing demands from the various industries. No organized compulsion is more effective upon an employer than the fact that he must have men to day as the men leave for other employment.

There is no uncertainty about what is to come. The situation is a situation of that kind. The conference between the operators and miners in the bituminous coal industry, which seems to have been characterized by a friendly and amicable spirit on both sides, came to an agreement upon wage advances generally acceptable as equitable.

**Scarcity of Help.**

Farm employment agencies report a scarcity of help. The Department of Agriculture at Washington reports that in the last five years wages have increased 10 per cent, and in the last twenty years 60 per cent. Its figure for the last five years do not, however, include the spring of 1915.

The construction industries, which were prostrate in the early months of the war, are all prosperous again. The steel industry is in a runaway condition, with its output for this year practically sold out. The shipbuilding plants on the Atlantic and Pacific coasts and on the Great Lakes have their present capacity engaged well through 1917, and enlargements are under way and new companies being organized. Permits issued for new buildings in the leading cities make a good showing compared with the period before the war, although the rising prices for materials cause work to be held up. The lumber producers in the South and the Northwest are doing well and expecting one of the best years they have known.

The situation is not free from unpleasant features. The railway situation is hampering many industries, and the scarcity of materials and sudden changes of price are becoming serious to some operations in which the price of goods or services to the public cannot be readily changed. The high price of steel is embarrassing industries whose wants have not been covered by contracts.

When prices must be raised to consumers of staple goods, consumption will be curtailed where it can be. This means that we are doing without what we want in order that more imperative orders may be filled, and to a moderate extent that may be just as well, if the orders are merely backed up to come in later when we need them more.

house institutions to an extent which might well result in higher rates for money.

Money cannot be regarded as in any danger of becoming scarce so long as the huge potential credit of the Federal reserve bank system remains practically unused, but presumably that credit will not be called into use save at considerably higher rates than those which now prevail in the open market.

A hardening of those rates would seem to be a necessary forerunner of resort to the discount facilities of the Federal reserve banks on a large scale.

**Views of the Philadelphia Ledger:**

Bankers said yesterday that notwithstanding the present dull market, there has lately been some impressive buying of standard railroad stocks by influential interests. A more optimistic view is being taken of the labor situation. It is believed that this trouble will be adjusted without a strike. It is to be expected that concessions will be granted by both sides, and labor will naturally be awarded a share of the

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## SALES AND PRICE RANGES Of Stocks and Bonds on Washington Stock Exchange for the Year to and Including Saturday.

(Furnished by W. B. Hibbs & Co.)

SALES.	BONDS.	Gas.	Open.	High.	Low.	Close.
126,500	Wash. Gas 5's.....	105 1/2	107	105 1/2	106 1/2	
	Cap. Traction R. R. 5's.....	107	107 1/2	106	106 1/2	
54,500	City & Suburban R. R. 5's.....	102 1/2	102 1/2	102 1/2	102 1/2	
1,000	Metropolitan R. R. 5's.....	104 1/2	104 1/2	104	104	
2,000	Wash. Ry. & Elec. 4's.....	81	81 1/2	80	81 1/2	
150,000	Potomac Elec. Cons. 5's.....	99 1/2	101 1/2	99 1/2	100 1/2	
8,000	Pot. Elec. Lt. 1st 5's.....	105 1/2	105 1/2	104	104	
11,000	C. & P. Telephone 5's.....	104	105	103 1/2	103 1/2	
500	N. & W. Steamboat 5's.....	105 1/2	106 1/2	105 1/2	106 1/2	
10,500	Riggs Realty (Long) 5's.....	101	102	101	102	
169,000	Grapho. 6's.....	99	99	99	99	
	<b>Public Utility.</b>					
818	Capital Traction.....	88	88 1/2	85 1/2	85 1/2	
437	Wash. Ry. & Elec. com.....	88	88	84 1/2	85	
2,229	Wash. Ry. & Elec. pfd.....	83	83 1/2	80 1/2	82	
123	N. & W. Steamboat.....	153	158	153	155 1/2	
989	Washington Gas.....	74 1/2	77	73 1/2	75	
	<b>Type Machine.</b>					
356	Mergenthaler Linotype.....	171 1/2	171	163	163	
1,715	Langston Monotype.....	74	78 1/2	67	77 1/2	
	<b>National Banks.</b>					
29	American Nat. Bank.....	152 1/2	154	150 1/2	154	
50	Columbia Nat. Bank.....	240	240	240	240	
53	Commercial Nat. Bank.....	193	194	193	194	
15	Dist. Nat. Bank.....	137	138	137	138	
22	Farmers & Mechanics.....	244	244	244	244	
12	Federal Nat. Bank.....	138	140	138	140	
15	Second National Bank.....	142	142	142	142	
72	Nat. Bank of Wash.....	226	226	220	220	
	<b>Trust Companies.</b>					
108	Amer. Sec. & Trust.....	265	268	259	260	
317	Union Trust.....	120 1/2	123	120 1/2	123	
44	Wash. Loan & Trust.....	231	231	230	230	
145	Continental Trust.....	117 1/2	124	117 1/2	124	
	<b>Savings Banks.</b>					
10	Home Savings Bank.....	450	450	450	450	
50	Bank of Com. & Sav.....	12	12	12	12	
10	East Wash. Sav. Bank.....	12 1/2	12 1/2	12 1/2	12 1/2	
10	Sec. Savings & Com.....	150	150	150	150	
	<b>Fire Insurance.</b>					
50	Arlington Fire Ins.....	10	10	9 1/2	9 1/2	
80	Firemen's Fire Ins.....	19	19	19	19	
	<b>Miscellaneous.</b>					
41	Grapho. com.....	125	125	117	117	
418-10	Grapho. pfd.....	138	138	124	124	
6	Washington Market.....	18 1/2	18 1/2	18 1/2	18 1/2	

larger profits now being made by the carriers.

Railroad earnings are still on the upgrade. Partial returns received by one authority show that in March gross earnings increased 18 per cent over last year, compared with a gain by the same roads of 17.2 per cent in February and 16.3 per cent in January. Almost all of the roads have reported larger revenues for March.

The manager of an important export department says that in recent months amateur salesmen have been home tarring the scales, and that the prices were being obtained by the highest priced men in the field. It is much more of a problem to get shipping accommodations than it is to sell goods.

The New York Tribune had this to say:

A very heavy loss in surplus reserve appeared in the clearing house statement of actual condition of member institutions yesterday. Aggregate reserve holdings were more than \$2,000,000 under those of the Saturday before, with a loss of over \$14,000,000 in specie held in members' vaults.

There has been an unusual call for funds from outside, which has been largely met through the Federal Reserve clearing system.

With the practical cutting off of the flow of gold to this country, and the continued requirements for expanding business here and for extension of credit to our foreign customers and banks, our securities from abroad, the available supply of loanable funds is rapidly diminishing.

## Miss Garmon Tells Of Shattered "Romance"

Submits Letters and Narrates Alleged Acquaintance  
With John B. Henderson, Jr., in Suit for \$250,000 Heart Balm.

BANGOR, Me., April 8.—For the second time within fifteen months a Maine court is hearing the plea of Elizabeth Garmon, who says that John B. Henderson, of Washington, D. C., son of the late Senator from Missouri, broke his promise of marriage to her. She demands \$250,000 damages for her alleged broken heart. The trial began on Thursday and seems likely to occupy four or five days.

At the January, 1915, term of the supreme court here, the jury gave a verdict for the plaintiff for \$116,000, but this was set aside by the law court, which is Maine's court of appeals, as unwarranted by the evidence, and the defendant's motion for a new trial granted. Creed M. Fulton, of Washington, is principal attorney for the plaintiff, while the defendant is represented by local attorneys.

Elizabeth Garmon, the plaintiff, first came to Bangor about two years ago, having lived for a time at Bar Harbor, where, in April, 1914, she brought suit against Henderson to establish the paternity of her child. The jury found for Henderson, and instituted the present suit for breach of promise. After the first trial of this case, being destitute, she went to live at a farmhouse in a nearby town, doing housework in payment of her board. Henderson, she says, for the board of herself and little girl, lately she has lived in Massachusetts, and tales are told of her poverty there.

**Story of Miss Garmon.**

The entire afternoon session of court on Thursday and much of Friday were devoted to taking the testimony of Miss Garmon, who gave a complete recital of her "romance" with Henderson.

For the most part the story was told calmly, without show of feeling, but on one occasion, when she told of waiting at an appointed place for Henderson, Miss Garmon became hysterical.

When the court ordered struck from the record certain of Miss Garmon's characterizations of Henderson, she shouted:

"The settles it—I'm not going to stay here any longer," and was leaving the stand when Judge Bird ordered her to return and be quiet on pain of being jailed for contempt.

After that she proceeded quietly with her story, which traced her career from her girlhood in Des Moines, Iowa, and her going, in the fall of 1907, to Baltimore to study medicine; to her visits, in the summer of 1908, at the home of Colonel Arms, at Chevy Chase, near Washington, where first she met Henderson, and, as she describes it, the "romance" began.

In substance, Miss Garmon testified that Henderson seemed to fall in love with her at sight, taking her on drives, showering her with gifts, and finally urging her to visit Bar Harbor, where, she says, she spent four weeks in the summer of 1909, and where Henderson, continuing his fervent courtship, urged her to abandon her medical studies and become his wife.

From the plaintiff's account, the Bar Harbor days were ones of golden romance—moonlight rides, yachting trips, walks by the shore, and everything that belongs in novels, with no lack of hugs and kisses, Henderson, she says, told her that he was very lonely, his wife having died five years previously; that he cared little for society, and he loved and longed for her companionship.

In August, the plaintiff went on, she went from Bar Harbor to Scranton to visit an aunt, Henderson making all arrangements for the journey. From Scranton she went to Philadelphia, where she spent six weeks and was visited by Henderson, also going at his invitation to Washington several times, and being lavishly entertained by him. It was at this time (in March, 1910,) she said that their "relations became very tender," and she promised that they should be married in that year.

**Submits Number of Letters.**

At this point a number of letters were introduced, which the plaintiff identified as having been received by her from Henderson. Some of them follow:

On Board Eolia, July 16.

Dear Miss Garmon:

Your letter received today and I hardly need say I am shocked and distressed by its news. I believe you must be mistaken about the whole matter. Since you have appealed to me for advice in this unhappy predicament, I'll skip all moralizing and, assuming you are in the trouble you believe yourself to be, proceed to find some solution. Of course in general one's own people—one's mother, are the best friends in trouble; but for their own feelings and your embarrassment, I think you had better leave home for the time, if you will tell me just where to send it (registered or not as you think best). I will forward you enough to go to the friend you mention. In the meantime prepare the way at home for your leaving so it will not be too sudden. I should not give way to self-recriminations and remorse, but face the bad fortune stoically, and, finally reaching your friend, consult her as to what is best to do. I do not know much about these things, but I believe operations are dangerous after a certain period; but your physician friend might be better able to advise you in this respect than I. While I fearfully regret for your sake the misfortune I hope you will believe in a friend who will entertain none of those old sentiments toward a girl who may have fallen into error.

J. B. H.

"The letter," said Attorney Fulton, "states that he is shocked and distressed." What had you written in your letter to cause him to say that?

"I told him my critical condition, which I described in a long letter."

**Two "Green Trees."**

Under date of July 25, Henderson is alleged to have written to Bar Harbor:

Mr. Dear Miss G.:

Inclosed herewith some specimens of leaves from the green bay tree.

Sincerely yours,

J. B. H.

Miss Garmon explained that "leaves

from the green bay tree" meant crisp, green \$20 bills. She went on to say that at about this time she Henderson that she had "instituted" proceedings against another party" to protect him.

Here are two more letters which received at Des Moines:

Cambridge, Id., Canada, Aug. 1.

Dear Miss G.:

Just a line to acknowledge receipt of your letter. I shall return to Washington in about a week (Met. Club), where I shall be until late in September—then west for about ten days.

From what you say, I should think you would hurry away. If I can be of assistance to you while east, let me know.

Sincerely yours,

JOHN B. HENDERSON, JR.

Hotel Jefferson, St. Louis, Mo., Sept. 16.

My dear Miss Garmon:

I am here on a flying sort of trip, clearing up, if I can, several business matters of more or less importance to me.

There is hardly a chance of my going near Des Moines, but in such event should certainly look you up. I am, of course, greatly distressed by what you have written me, and by the fact that you have permitted it to seem almost inevitable that I shall be eventually held to blame owing to our acquaintance and that I and what he would sell the coat off the back of my people. He seemed grateful that I had not sold the coat off the back of my people.

This conversation, witness said, was on November 8, 1910, and two days afterward, in the Emergency Hospital in Washington, her child was born. She said that Henderson paid the hospital expenses, about \$125, sent her fruit and flowers, called several times, and was "very tender," but insisted that the affair be kept a while longer from his family.

On resuming the stand, Friday, Miss Garmon testified that a little while after she had left the hospital Henderson's love cooled; that she besought him to marry her, but he refused; and finally that, after she had followed him to Bar Harbor, in the summer of 1911, he dismissed her with: "Take the baby to hell—or throw it out of the window."

Many witnesses are to be heard on both sides, and it is expected that much new evidence will be brought out.

The defense will be that, so far from there having been any romance between Henderson and Miss Garmon, their acquaintance was purely platonic—almost casual, and that no promise of marriage ever was made.

Furthermore, the defense will contend that Miss Garmon's action in causing the arrest of Dr. Roscoe Smith, a young Des Moines physician, would have been sufficient to have absolved Henderson from his promise even if he had made one.

**Takes Up Her Narrative.**

The reading of the letters completed, Miss Garmon resumed the thread of her narrative, describing her return to Washington in November, 1910; clandestine meetings with Henderson, who she declared, wished to keep the fact of their intimacy from his family; and how they "planned" their future happiness, and the welfare of their child.

"I told him," she declared, "that I had instituted criminal proceedings in Des Moines against a 'former friend' to protect him (Henderson) from the anger of my people. He seemed grateful that I had not sold the coat off the back of my people."

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**Auto on Locomotive.**

SHARON, Pa., April 9.—Percy Lurie was badly injured, two companions were hurt, and an auto in which they were riding was struck by a train. The train ran a block with the car and its occupants on the cow-catcher.

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